

UNION TANK CAR COMPANY

6814

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EQUIPMENT TRUST

(Series C)

RECORDATION No. _____
(Filed pursuant to the
Provisions of Section 20c
Interstate Commerce Act)

RECORDATION NO. _____ Filed & Recorded

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INTERSTATE COMMERCE COMMISSION

EQUIPMENT TRUST AGREEMENT

Dated as of September 15, 1972

By and Between

THE FIRST NATIONAL BANK OF CHICAGO

Trustee

and

UNION TANK CAR COMPANY

EQUIPMENT TRUST AGREEMENT dated as of September 15, 1972, by and between The First National Bank of Chicago, a national banking association, as Trustee (hereinafter called the Trustee), and Union Tank Car Company, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the Company).

WHEREAS, the Company has agreed to cause to be sold, transferred and delivered to the Trustee the railroad equipment described herein; and

WHEREAS, title to such railroad equipment is to be vested in and is to be retained by the Trustee, and such railroad equipment is to be leased to the Company hereunder until title is transferred under the provisions hereof; and

WHEREAS, Union Tank Car Company Equipment Trust Notes due September 15, 1974 (Series C) (hereinafter called Notes), are to be issued and sold from time to time, and the net proceeds of such sale is to constitute a fund equal to the aggregate principal amount of Notes so issued, sold, and at the time outstanding, to be known as Union Tank Car Company Equipment Trust (Series C), to be applied by the Trustee from time to time in part payment of the Cost of the Trust Equipment, the remainder of the Cost thereof to be paid by the Company or an Affiliate; and

WHEREAS, the texts of the Notes and the guaranty to be endorsed on the Notes by the Company are to be substantially in the following forms, respectively:

[Form of Note]

No.

\$

UNION TANK CAR COMPANY

Equipment Trust Note
Due September 15, 1974
(Series C)

THE FIRST NATIONAL BANK OF CHICAGO, as Trustee (hereinafter called the Trustee) under an Equipment Trust Agreement (hereinafter called the Agreement) dated as of September 15, 1972, by and between the Trustee and UNION TANK CAR COMPANY, a Delaware corporation (hereinafter called the Company), hereby certifies that

or

registered assigns is entitled to an interest of

Dollars

in Union Tank Car Company Equipment Trust (Series C) payable September 15, 1974, upon surrender of this Note to the Trustee at the principal corporate trust office of the Trustee in Chicago, Illinois, and to interest thereon from the date hereof until the principal amount represented by this Note shall have become due, payable on December 15, March 15, June 15 and September 15 in each year, at a rate per annum (on a 365, or where applicable 366, day year basis) equal to the prime rate of interest from time to time in effect at The First National Bank of Chicago for 90-day commercial loans, and shall change as and when said prime rate shall change, with interest on any overdue principal and interest, to the extent legally enforceable, at a rate per annum equal to 1% higher than said prime rate; principal and interest being payable to the registered holder hereof at said office of the Trustee in such coin or currency of the United States of America as, at the time of payment, shall be legal tender for the payment of public and private debts, but only from and out of rentals or other moneys received by the Trustee and applicable to such payment under the provisions of the Agreement.

This Note is one of an authorized issue of Equipment Trust Notes in an aggregate principal amount not exceeding \$50,000,000 at any one time outstanding, all maturing on September 15, 1974, and issued or to be issued under the Agreement, under which certain railroad equipment leased to the Company is held by the Trustee in trust for the equal and ratable benefit of the registered holders of the Notes issued thereunder. Reference is made to the Agreement (copies of which are on file with the Trustee at its said office) for a more complete statement of the terms and provisions thereof, and for a statement of the terms and conditions under which this Note may be prepaid in whole or in part.

In case of the happening of an Event of Default (as defined in the Agreement) the principal amount represented by this Note may become or be declared due and payable in the manner and with the effect provided in the Agreement.

IN WITNESS WHEREOF, the Trustee has caused this Note to be signed by the signature of one of its Vice Presidents and its corporate seal to be hereon affixed.

Dated as of

THE FIRST NATIONAL BANK OF CHICAGO,
Trustee,

By _____
Vice President

Attest:

Trust Officer

[Form of Guaranty of Notes]

Union Tank Car Company, for a valuable consideration, hereby unconditionally guarantees to the registered holder

of the within Note the prompt payment of the principal of said Note, and of the interest thereon specified in said Note, all in accordance with the terms of said Note and the Equipment Trust Agreement referred to therein.

UNION TANK CAR COMPANY

By _____
Vice President

WHEREAS, it is desired to secure to the holders of the Notes the payment of the principal thereof with interest to the date of maturity or the date of prepayment, as hereinafter more particularly provided, payable on December 15, March 15, June 15, and September 15, in each year, and to evidence the rights of the holders of the Notes in substantially the form hereinbefore set forth;

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the parties hereto hereby agree as follows:

ARTICLE ONE

Definitions

Section 1.01. Definitions. The following terms (except as otherwise expressly provided or unless the context otherwise requires) for all purposes of this Agreement shall have the respective meanings hereinafter specified:

Affiliate shall mean any corporation which, directly or indirectly, is controlled by, or is under direct or indirect common control with, the Company. For the purposes of this definition, control, controlled by and under common control with, as used with respect to any corporation, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such corporation, whether through the ownership of voting securities or by contract or otherwise.

Company shall mean Union Tank Car Company, its successors and assigns.

Corporate Trust Office shall mean the principal office of the Trustee in the City of Chicago, State of Illinois, at which the corporate trust business of the Trustee shall, at the time in question, be administered.

Cost shall mean the cost to the Company or an Affiliate of acquiring or constructing units of Equipment, or the fair value thereof (as determined by a resolution adopted by the Company's Board of Directors), whichever shall be less, at the time such units of Equipment were first placed in service by the Company or an Affiliate.

Deposited Cash shall mean the aggregate of cash on deposit with or to the credit of the Trustee as provided in the first paragraph of Section 2.01.

Equipment shall mean standard-gauge railroad equipment (other than passenger or work equipment) acquired or constructed by the Company or an Affiliate and (i) first placed in service by the Company or an Affiliate on or after August 20, 1972, (in the case of the railroad equipment described in Schedule A hereto) or (ii) first placed in service by the Company or an Affiliate not more than ninety days prior to the date of delivery thereof to the Trustee pursuant to Section 3.01 hereof.

Event of Default shall mean any event specified in Section 6.01 to be an Event of Default.

Notes shall mean Union Tank Car Company Equipment Trust Notes due September 15, 1974 (Series C), issued hereunder.

Officers' Certificate shall mean a certificate signed by the Chairman of the Board or the President or any Vice President and by the Treasurer or any Assistant Treasurer or the Secretary or any Assistant Secretary of the Company.

Request shall mean a written request for the action therein specified, delivered to the Trustee, dated not more than ten days prior to the date of delivery to the Trustee and signed on behalf of the Company by the Chairman of the Board, the President, any Vice President or the Treasurer of the Company.

Trust Equipment shall mean all Equipment at the time subject to the terms of this Agreement.

Trustee shall mean The First National Bank of Chicago, a national banking association, and any successor as trustee hereunder.

The word holder, when used with respect to Notes, shall mean the registered holder of such Notes and shall include the plural as well as the singular number.

The words herein, hereof, hereby, hereto, hereunder and words of similar import refer to this Agreement as a whole and not to any particular Article, Section, paragraph or subdivision hereof.

ARTICLE TWO

Notes and Issuance Thereof

Section 2.01. Issuance of Notes. The net proceeds of the sale of any of the Notes, shall forthwith upon the issuance thereof, be deposited in cash with the Trustee or to its credit, as Trustee, in a special trust account with the Trustee. Thereupon, without waiting for the recording or filing of this Agreement or of any other instrument respecting the Trust Equipment, the Trustee shall issue and deliver, as the Company shall direct by Request, Notes in the aggregate principal amount so sold.

The aggregate principal amount of Notes which may be outstanding at any one time shall not exceed the sum of \$50,000,000.

Section 2.02. Interests Represented by Notes; Interest; Maturity; Denominations. Each of the Notes shall represent an interest in the amount therein specified in the trust created hereunder and shall bear interest on said amount at the rate per annum specified in the form thereof hereinbefore set forth, payable on December 15, March 15, June 15 and September 15 in each year, commencing on the date of each Note.

The Notes shall mature on September 15, 1974. The Notes shall be in such denominations as the Company shall specify upon Request, and shall be numbered consecutively with appropriate letter prefixes.

The principal of and interest on the Notes shall be payable at the Corporate Trust Office in such coin or currency of the United States of America as, at the time of payment, shall be legal tender for the payment of public and private debts.

Section 2.03 Forms of Notes and Guaranty. The Notes and the guaranty to be endorsed on the Notes by the Company as hereinafter in Section 7.01 provided shall be in substantially the forms hereinbefore set forth. The Notes shall be printed, lithographed or typewritten.

Section 2.04. Execution by Trustee. The Notes shall be signed in the name and on behalf of the Trustee by the manual signature of one of its Vice Presidents or Assistant Vice Presidents, and its corporate seal or a facsimile thereof shall be affixed or imprinted thereon.

Section 2.05. Characteristics of Notes. The Notes shall be registered, as to both principal and interest, in the name of the holder, shall be transferable upon presentation and surrender thereof for registration of transfer at the Corporate Trust Office, accompanied by appropriate instrument of assignment and transfer, duly executed by the registered holder of the surrendered Note or Notes or by duly authorized attorney, in form satisfactory to the Trustee, and shall be dated as of September 15, 1972, or, if issued thereafter, as of the date of issue, unless issued in exchange for another Note or Notes bearing unpaid interest from an earlier date, in which case they shall be dated as of such earlier date.

Section 2.06. Cancelled Notes. Upon Request, the Trustee shall deliver to the Company cancelled Notes held by the Trustee.

ARTICLE THREE

Acquisition of Trust Equipment by Trustee; Deposited Cash

Section 3.01. Acquisition of Equipment by Trustee.

The Company, as speedily as may be, shall cause to be sold, assigned and transferred to the Trustee, as trustee for the holders of the Notes, the Equipment described in Schedule A hereto. Such Equipment shall be delivered to the person or persons designated by the Trustee as its agent or agents to receive such delivery (who may be one or more of the officers or agents of the Company) and the certificate of any such agent or agents as to such delivery shall be conclusive evidence of such delivery.

As and when the Company shall deem it necessary or desirable to include in the trust created hereby, other Equipment in addition to any of the Equipment specifically described in Schedule A hereto, the Company shall cause to be sold, assigned, and transferred to the trust such other Equipment, to be included under said trust as Trust Equipment.

Section 3.02. Payment of Deposited Cash. From time to time, when and as any of the Trust Equipment shall have been delivered to the Trustee or its agent or agents pursuant to Section 3.01, the Trustee shall pay, upon Request, to the manufacturers or owners of the delivered Trust Equipment out of Deposited Cash an amount which will equal 75% of the aggregate Cost of such Trust Equipment, as specified in the Officers' Certificate furnished to the Trustee pursuant to Section 3.03(b).

Section 3.03. Supporting Papers. The Trustee shall not pay out any Deposited Cash against the delivery of any of the Trust Equipment unless and until it shall have received:

- (a) a certificate of the agent or agents designated by the Trustee to receive delivery of the Trust Equipment, stating that the Trust Equipment described and specified therein by number or numbers has been delivered to such agent or agents;

(b) an Officers' Certificate which shall state (i) that such Trust Equipment is Equipment as herein defined and (ii) that the Cost of such Trust Equipment is an amount therein specified;

(c) a bill or bills of sale of such Trust Equipment from the manufacturers or owners thereof to the Trustee, which bill or bills of sale shall contain a warranty to the Trustee that the title to the Trust Equipment described therein is free from all liens and encumbrances (including any leasehold interest therein) other than the rights of the Company hereunder; and

(d) an opinion of counsel, who may be an employee of the Company, to the effect that such bill or bills of sale are valid and effective, either alone or in connection with any other instrument referred to in such opinion, to vest in the Trustee title to such Trust Equipment free from all liens and encumbrances (including any leasehold interest therein) other than the rights of the Company hereunder.

Any Officers' Certificate delivered pursuant to this Section 3.03 may state that the Cost of the Trust Equipment therein referred to is tentatively determined, subject to final adjustment to be evidenced in a final Officers' Certificate to be delivered to the Trustee.

If the aggregate final Cost, as specified in the Officers' Certificates theretofore delivered to the Trustee pursuant to Section 3.03, of the Trust Equipment delivered to the Trustee or its agent or agents pursuant to this Article Three and then remaining in trust shall be less than 133-1/3% of the aggregate principal amount of Notes issued pursuant to Section 2.01 and not previously prepaid, the Company will (i) cause to be sold, assigned and transferred to the Trustee additional Equipment in such amount and of such Cost or (ii) prepay Notes of such principal amount that, after giving effect to the transfer of such additional Equipment or such prepayment of Notes, or a combination thereof, the aggregate final Cost of the Trust Equipment will be at least 133-1/3% of the aggregate principal amount of said Notes.

ARTICLE FOUR

Lease of Trust Equipment to the Company

Section 4.01. Lease of Trust Equipment. The Trustee does hereby let and lease to the Company, for a term expiring September 15, 1974, all of the Trust Equipment.

Section 4.02. Equipment Automatically Subjected. As and when any Equipment shall from time to time be delivered hereunder to the Trustee or its agent or agents, the same shall, ipso facto and without further instrument of lease or transfer, pass under and become subject to all the terms and provisions hereof.

Section 4.03. Rental Payments. The Company shall pay to the Trustee, as rental for the Trust Equipment, the following:

- (a) from time to time upon demand of the Trustee the necessary and reasonable expenses of the Trust hereby created;
- (b) the amounts of the interest payable on the Notes, when and as the same shall become payable;
- (c) an amount in cash sufficient to redeem any Notes being prepaid; and
- (d) the principal of the Notes upon the maturity thereof, whether by declaration or otherwise.

Section 4.04. Termination of Lease. At the termination of the lease provided herein and after all payments due or to become due from the Company hereunder shall have been completed and fully made to the Trustee (1) such payments shall be applied and treated as purchase money and as the full purchase price of the Trust Equipment, (2) any moneys remaining in the hands of the Trustee after providing for payment in full of all outstanding Notes and after paying the expenses of the Trustee, including its reasonable compensation, shall be paid to the Company, (3) title to the Trust Equipment shall vest in the Company and (4) the Trustee shall execute for record in

public offices, at the expense of the Company, such instrument or instruments in writing as shall be reasonably requested by the Company in order to make clear upon public records the Company's title to all the Trust Equipment under the laws of any jurisdiction.

Section 4.05. Marking of Trust Equipment. The Company agrees that, as soon as practicable after the delivery to the Trustee pursuant to this Agreement of each unit of the Trust Equipment, there shall be plainly, distinctly, permanently and conspicuously placed and fastened upon each side of such unit a metal plate bearing the following words, or such words shall be otherwise plainly, distinctly, permanently and conspicuously marked on each side of such unit, in either case in letters not less than three-eighths inch in height:

TITLE TO THIS CAR IS VESTED IN A TRUSTEE
UNDER THE TERMS OF AN EQUIPMENT TRUST AGREEMENT
RECORDED UNDER SECTION 20c OF THE INTERSTATE
COMMERCE ACT

The Trust Equipment may be lettered UNION TANK CAR COMPANY, PROCOR LIMITED, UTLX, or in some other appropriate manner for convenience of identification of the leasehold interest of the Company therein, and may also be lettered, in case of a sublease of any equipment made pursuant to Section 4.06 hereof, in such manner as may be appropriate for convenience of identification of the subleasehold interest therein; but the Company, during the continuance of the lease provided for herein, will not allow any lettering or designation to be placed on any of the Trust Equipment claiming ownership thereof by the Company or by any person, firm, association or corporation other than the Trustee.

Section 4.06. Possession of Trust Equipment. The Company may sublet from time to time all or any part of the Trust Equipment upon such terms as the Company may determine not inconsistent with this Agreement.

ARTICLE FIVE

Prepayment of Notes

Section 5.01. Right of Prepayment; Notice. The Company may, at any time and from time to time prior to September 15, 1974, prepay without premium all or any part aggregating not less than \$1,000 of the Notes or any of them at the time outstanding. The Company shall give the Trustee and each holder of Notes to be prepaid not less than three days advance notice of prepayment. Such notice shall state the date fixed for prepayment, shall identify such Notes by number, and shall specify the principal amount thereof to be prepaid. The Company shall promptly deliver to the Trustee a copy of each notice given to any holder of Notes to be prepaid.

Section 5.02. Deposits of Funds. On or prior to any date fixed for prepayment, the Company shall deposit with the Trustee an amount of money sufficient to pay the principal amount of the Notes then being prepaid, together with interest accrued thereon to the date of prepayment. Thereafter the principal amount of the Notes so prepaid shall cease to bear interest.

Section 5.03. Payment of Notes. Any Notes being prepaid, in whole or in part, shall be surrendered for payment at the principal office of the Trustee. In the case of any Note which is to be prepaid only in part, notation thereon shall be made by the Trustee that a specified principal amount thereof has been duly paid.

Section 5.04. Release of Trust Equipment. Upon any prepayment of Notes, in whole or in part, the Trustee shall upon Request execute and deliver to the Company or any person designated by the Company, a bill of sale assigning and transferring to the Company or such other person such of the Trust Equipment as shall be specified in such Request; provided, however, that if less than all of the Notes then outstanding are prepaid, such Request shall be accompanied by an Officers' Certificate which shall state that, after giving effect to the transfer to the Company or such designee of the Trust Equipment specified in such Request, the Cost of the Trust Equipment then held by the

Trustee hereunder is not less than 133-1/3% of the aggregate principal amount of Notes not theretofore or simultaneously prepaid. Such bill of sale shall be without warranty of any kind except special warranty by the Trustee that the title to the Trust Equipment therein described is free from all liens and encumbrances of the Trustee.

Any prepayment shall be applied and treated as purchase money and as the full purchase price of any Trust Equipment released by the Trustee, as provided in the preceding paragraph.

ARTICLE SIX

Remedies in Event of Default

Section 6.01. Events of Default. The Company covenants and agrees that in case

(a) the Company shall default in the payment of any part of the rental payable hereunder for more than 30 days after the same shall have become due and payable, or

(b) the Company shall make or suffer any unauthorized assignment or transfer of its rights hereunder or shall make any unauthorized transfer or sublease of any of the Trust Equipment, or, except as herein authorized, shall part with the possession of any of the Trust Equipment, and shall fail or refuse either to cause such assignment or transfer or sublease to be cancelled by agreement of all parties having any interest therein and recover possession of such Trust Equipment within 30 days after the Trustee shall have demanded in writing such cancellation and recovery of possession, or within said 30 days to deposit with the

Trustee a sum in cash equal to the Cost of the Trust Equipment so assigned or transferred or subleased or the possession of which shall have been parted with otherwise than as herein authorized, as certified to the Trustee pursuant to Section 3.03 (any sum so deposited to be returned to the Company upon the cancellation of such assignment, transfer or sublease and the recovery of possession by the Company of such Trust Equipment), or

(c) the Company shall, for more than 60 days after the Trustee shall have demanded in writing performance thereof, fail or refuse to comply with any other of the terms and covenants hereof on its part to be kept and performed, or to make provision satisfactory to the Trustee for such compliance,

then, in any such case (herein sometimes called an Event of Default), the Trustee, by notice in writing to the Company, or the holders of not less than 25% in principal amount of the then outstanding Notes, by notice in writing to the Company and the Trustee, may declare to be due and payable forthwith (i) the unpaid principal amount of all Notes then outstanding and (ii) the entire amount of the rentals (but not including rentals required for the payment of interest accruing after the date of such declaration) payable by the Company as set forth in Section 4.03 and not theretofore paid. Thereupon the entire amount of such principal and such rentals shall forthwith become and shall be due and payable immediately without further demand, together with interest at the rate specified in the Notes, to the extent legally enforceable, on any portion thereof overdue.

In case the Company shall fail to pay any installment of rental payable pursuant to Section 4.03(b) or (d) when and as the same shall have become due and payable hereunder, and such default shall have continued for a period of 30 days, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the rentals so due and unpaid, and may prosecute any such action or proceedings to final judgment or final decree, and

may enforce any such judgment or final decree against the Company or other obligor upon the Notes and collect in the manner provided by law out of the property of the Company or other obligor upon the Notes wherever situated the moneys adjudged or decreed to be payable.

In case there shall be pending proceedings for the bankruptcy or for the reorganization of the Company or any other obligor upon the Notes under the Bankruptcy Act or any other applicable law, or in case a receiver or trustee shall have been appointed for the property of the Company or such other obligor, or in case of any other judicial proceedings relative to the Company or such other obligor, or to the creditors or property of the Company or such other obligor, the Trustee irrespective of whether the rental payments hereunder or the principal of the Notes shall then be due and payable as herein or therein expressed whether by declaration or otherwise and irrespective of whether the Trustee shall have made any demand or declaration pursuant to the provisions of this Section 6.01, shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the entire amount of the rentals (but not including rentals required for the payment of interest accruing after the date of such declaration) and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee, its agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its negligence or bad faith) and of the holders of the Notes allowed in such proceedings and to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the holders of the Notes and of the Trustee on their behalf, provided, however, that nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any holder of Notes any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any holder thereof, or to authorize the Trustee to vote in respect

of the claim of any holder of Notes in any such proceeding and any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized by each of the holders of the Notes to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the holders of the Notes, to pay to the Trustee such amount as shall be sufficient to cover reasonable compensation to the Trustee, its agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its negligence or bad faith.

All rights of action and to assert claims under this Agreement, or under any of the Notes, may be enforced by the Trustee without the possession of any of the Notes or the production thereof on any trial or other proceedings relative thereto, and any such action or proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be for the ratable benefit of the holders of the Notes. In any proceedings brought by the Trustee (and also any proceedings involving the interpretation of any provision of this Agreement to which the Trustee shall be a party) the Trustee shall be held to represent all the holders of the Notes and it shall not be necessary to make any holders of the Notes parties to such proceedings.

Section 6.02. Remedies. In case of the happening of any Event of Default, the Trustee may by its agents enter upon the premises of the Company and of any Affiliate or of any sub-lessee where any of the Trust Equipment may be and take possession of all or any part of the Trust Equipment and withdraw the same from said premises, retaining all payments which up to that time may have been made on account of rental for the Trust Equipment and otherwise, and shall be entitled to collect, receive and retain all unpaid per diem, mileage or other charges of any kind earned by the Trust Equipment or any part thereof, and may lease the Trust Equipment or any part thereof, or with or without retaking possession thereof (but only after declaring due and payable the entire amount of rentals payable by the Company as provided in Section 6.01 hereof) may sell the same or any part thereof, free from any and all claims of the Company at law or in equity, in one lot and as an entirety or in separate lots, insofar as may be necessary to perform and fulfill the trust hereunder, at public or private sale, for cash or upon credit, in its discretion, and may proceed otherwise to enforce its rights and the rights of the holders of interests hereunder in the manner herein provided. Upon any such sale, the Trustee itself may bid for the property offered

for sale or any part thereof. Any such sale may be held or conducted at such place and at such time as the Trustee may specify, or as may be required by law, and without gathering at the place of sale the Trust Equipment to be sold, and in general in such manner as the Trustee may determine, but so that the Company may and shall have a reasonable opportunity to bid at any such sale. Upon such taking possession or withdrawal or lease or sale of the Trust Equipment, the Company shall cease to have any rights or remedies in respect of the Trust Equipment hereunder, but all such rights and remedies shall be deemed thenceforth to have been waived and surrendered by the Company, and no payments theretofore made by the Company for the rent or use of the Trust Equipment or any of it shall, in case of the happening of any Event of Default and such taking possession, withdrawal, lease or sale by the Trustee, give to the Company any legal or equitable interest or title in or to the Trust Equipment or any of it or any cause or right of action at law or in equity in respect of the Trust Equipment against the Trustee or the holders of interests hereunder. No such taking possession, withdrawal, lease or sale of the Trust Equipment by the Trustee shall be a bar to the recovery by the Trustee from the Company of rentals then or thereafter due and payable, and the Company shall be and remain liable for the same until such sums shall have been realized as, with the proceeds of the lease or sale of the Trust Equipment, shall be sufficient for the discharge and payment in full of all the items mentioned in Section 4.03 (other than interest not then accrued), whether or not they shall have then matured. The foregoing provisions are subject to all applicable mandatory requirements of law.

Section 6.03. Application of Proceeds. If, in case of the happening of any Event of Default, the Trustee shall exercise any of the powers conferred upon it by Sections 6.01 and 6.02, all payments made by the Company to the Trustee hereunder after such Event of Default, and the proceeds of any judgment collected from the Company by the Trustee hereunder, and the proceeds of every sale or lease by the Trustee hereunder of any of the Trust Equipment, together with any other sums which may then be held by the Trustee under any of the provisions hereof (other than sums held in trust for the payment of specific Notes),

shall be applied by the Trustee to the payment, in the following order or priority, (a) of all proper charges, expenses or advances made or incurred by the Trustee in accordance with the provisions of this Agreement, (b) of the interest then due, with interest on overdue interest at the rate specified in each Note to the extent legally enforceable and (c) of the principal of all the outstanding Notes, with interest thereon at the rate specified in each Note to the extent legally enforceable from the last preceding interest payment date, whether such Notes shall have been matured by their terms or not, all such payments to be in full if such proceeds shall be sufficient, and if not sufficient, then pro rata without preference between principal and interest.

After all such payments shall have been made in full, the title to any of the Trust Equipment remaining unsold shall be conveyed by the Trustee to the Company free from any further liabilities or obligations to the Trustee hereunder. If after applying all such sums of money realized by the Trustee as aforesaid there shall remain any amount due to the Trustee under the provisions hereof, the Company agrees to pay the amount of such deficit to the Trustee. If after applying as aforesaid the sums of money realized by the Trustee there shall remain a surplus in the possession of the Trustee, such surplus shall be paid to the Company.

Section 6.04. Unconditional Right of Holders of Notes to Sue for Principal and Interest. Notwithstanding any other provision in this Agreement, the right of any holder of any Note to receive payment of the principal of, and interest on, such Note, on or after the respective due dates expressed in such Note, or to institute suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such holder, except no such suit shall be instituted if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the title reserved under this Agreement upon any property subject hereto.

Section 6.05. Remedies Cumulative. The remedies in this Agreement provided in favor of the Trustee and the holders of the Notes, or any of them, shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in their favor existing at law or in equity.

ARTICLE SEVEN

Additional Covenants and Agreements by the Company

Section 7.01. Guaranty of Company. The Company covenants, agrees and guarantees that the holder of each of the Notes shall receive the principal amount thereof, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, when and as the same shall become due and payable in accordance with the provisions thereof or of this Agreement (and, if not so paid, with interest thereon until paid at the rate specified in the Notes, to the extent legally enforceable), and shall receive interest thereon in like money at the rate specified therein, at the times and place and otherwise as expressed in the Notes (and, if not so paid, with interest thereon until paid at the rate per annum specified in each Note to the extent legally enforceable); and the Company further covenants and agrees to endorse upon each of the Notes, at or before the issuance and delivery thereof by the Trustee, its guaranty of the prompt payment of the principal thereof and of the interest thereon, in substantially the form hereinbefore set forth. Said guaranty so endorsed shall be signed in the name and on behalf of the Company by the manual or facsimile signature of its President, a Vice President, the Treasurer, or an Assistant Treasurer. In case any officer of the Company whose signature shall appear on said guaranty shall cease to be such officer before the Notes shall have been issued and delivered by the Trustee, or shall not have been acting in such capacity on the date of the Notes, such guaranty shall nevertheless be as effective and binding upon the Company as though the person who signed said guaranty had not ceased to be or had then been such officer.

Section 7.02. Discharge of Liens. The Company covenants and agrees that it will pay and discharge, or cause to be paid and discharged, or make adequate provision for the satisfaction or discharge of, any debt, tax, charge, assessment, obligation or claim which if unpaid might become a lien or charge upon or against any of the Trust Equipment, except upon the leasehold interest of the Company therein; but this provision shall not require the payment of any such debt, tax, charge, assessment, obligation or claim so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings, provided that such contest will not materially endanger the rights or interests of the Trustee or of the holders of the Notes and the Company shall have furnished the Trustee with an opinion of counsel to such effect.

Section 7.03. Maintenance of Trust Equipment. The Company agrees that it will maintain and keep the Trust Equipment in good order and proper repair at its own cost and expense, but shall be under no obligation to replace any of the Trust Equipment that may be destroyed or damaged beyond repair on an economic basis. The Company will keep the Trust Equipment insured in reputable companies against loss or damage, the risk of which is customarily insured by railroad companies, and, in the event of the destruction or damage beyond repair on an economic basis of Trust Equipment having an aggregate Cost in excess of \$500,000, will pay to the Trustee an amount equal to 75% of such Cost.

Section 7.04. Payment of Expenses; Recording. The Company covenants and agrees to pay the expenses incident to the preparation and execution of the Notes to be issued hereunder, or connected with the preparation, execution, recording and filing hereof and of any instruments executed under the provisions hereof with respect to the Trust Equipment. The Company will, promptly after the execution and delivery of this Agreement, each supplement hereto, and each Bill of Sale delivered to the Trustee pursuant to Section 3.03 hereof, respectively, cause this Agreement, such supplement and such Bill of Sale to be duly filed and recorded with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act.

Section 7.05. Indemnity. The Company will indemnify and save harmless the Trustee against any charge or claim made against the Trustee and against any expense or liability (including but not limited to attorneys' fees and expenses and patent liabilities) which the Trustee may incur in any manner by reason of its ownership of, or which may rise in any manner out of or as a result of the use or operation of any unit of Trust Equipment while subject to this lease, and will indemnify and save harmless the Trustee against any claim or suit on account of any accident in connection with the operation of any such unit resulting in damage to property or injury or death to any person.

Section 7.06. Further Assurances. The Company covenants and agrees from time to time to do all such acts and execute all such instruments of further assurance as it shall be reasonably requested by the Trustee to do or execute for the purpose of fully carrying out and effectuating this Agreement and the intent hereof.

ARTICLE EIGHT

The Trustee

Section 8.01. Acceptance of Trusts. The Trustee hereby accepts the trust imposed upon it by this Agreement, and covenants and agrees to perform the same as herein expressed.

Section 8.02. Duties and Responsibilities of the Trustee; During Default; Prior to Default. In case an Event of Default has occurred (which has not been cured), the Trustee shall exercise such of the rights and powers vested in it by this Agreement, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

No provision of this Agreement shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own wilful misconduct, except that

(a) prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred:

(1) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Agreement, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Trustee; and

(2) in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Agreement; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Agreement;

(b) the Trustee shall not be liable for any error of judgment made in good faith, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts; and

(c) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the holders of a majority in aggregate principal amount of the Notes at the time outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Agreement.

Section 8.03. Funds Held by Trustee. Any money at any time paid to or held by the Trustee hereunder until paid out by the Trustee as herein provided may be carried by the Trustee on deposit with itself, and, if and to the extent permitted by applicable law or regulations of governmental authorities

having jurisdiction over the Trustee, the Trustee will allow interest upon any such moneys held by it in trust at the rate generally prevailing among Chicago banks and trust companies or allowed by it upon deposits of a similar character.

ARTICLE NINE

Miscellaneous

Section 9.01. Rights Confined to Parties and Holders.

Nothing expressed or implied herein is intended or shall be construed to confer upon or to give to any person, firm, or corporation, other than the parties hereto and the holders of the Notes, any right, remedy or claim under or by reason of this Agreement or of any term, covenant or condition hereof, and all the terms, covenants, conditions, promises and agreements contained herein shall be for the sole and exclusive benefit of the parties hereto and their successors and of the holders of the Notes.

Section 9.02. No Recourse. No recourse under any obligation, covenant or agreement of this Agreement, or of the guaranty endorsed on any Note, shall be had against any stockholder, officer or director of the Company, as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement and said guaranty are solely corporate obligations, and that no personal liability whatever shall attach to or be incurred by the stockholders, officers or directors of the Company, as such, or any of them, under or by reason of any of the obligations, covenants or agreements contained in this Agreement or in said guaranty, or implied therefrom, and that any and all personal liability, either at common law or in equity, or by statute or constitution, of every such stockholder, officer or director is hereby expressly waived as a condition of and consideration for the execution of this Agreement and said guaranty.

Section 9.03. Binding Upon Assigns. The provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

Section 9.04. Notices. All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at or mailed by registered mail to (a) in the case of the Company, 111 West Jackson Boulevard, Chicago, Illinois, 60604, or such other address as may hereafter be furnished to the Trustee in writing by the Company and (b) in the case of the Trustee, The First National Bank of Chicago, One First National Plaza, Chicago, Illinois, 60670, or such other address as may hereafter be furnished to the Company in writing by the Trustee.

Section 9.05. Counterparts. This Agreement has been simultaneously executed in several counterparts each of which shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

Section 9.06. Governing Law. The provisions of this Agreement, and all the rights and obligations of the parties hereunder, shall be governed by the laws of the State of Illinois.

IN WITNESS WHEREOF, the Company and the Trustee have caused their names to be signed hereto by their respective officers thereunto duly authorized and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first written.

[Corporate Seal]
Attest:

Ch. Carr
Trust Officer

[Corporate Seal]
Attest:

W.B. Moore
Assistant Secretary

THE FIRST NATIONAL BANK OF CHICAGO,
Trustee,

By [Signature]
Vice President

UNION TANK CAR COMPANY

By [Signature]
Vice President

STATE OF ILLINOIS)
COUNTY OF C O O K) ss.:

On this 20th day of November, 1972, before me personally appeared J R Grimes, to me personally known, who, being by me duly sworn, says that he is a Vice President of THE FIRST NATIONAL BANK OF CHICAGO, that one of the seals affixed to the foregoing instrument is the corporate seal of said Bank, that said instrument was signed and sealed on behalf of said Bank by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Bank.

D F Donahue

Notary Public

My Commission expires: 12/3/75

[Notarial Seal]

STATE OF ILLINOIS)
COUNTY OF C O O K) ss.:

On this 20th day of November, 1972, before me personally appeared D. B. ROMANS, to me personally known, who, being by me duly sworn, says that he is a Vice President of UNION TANK CAR COMPANY, a Delaware corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Paul Hobbs

Notary Public

My Commission expires: January 31, 1974

[Notarial Seal]

DESCRIPTION OF TRUST EQUIPMENT

<u>Number of Cars</u>	<u>Serial Numbers From - Through (Inclusive)</u>	<u>Capacity U.S. Gallons</u>	<u>A.A.R. Mechanical Designation</u>
3	BC0L2206 - 2208	3,300 Cu.Ft.	LO
1	BC0L2210	3,300 Cu.Ft.	LO
26	47812 - 47837	20,000	TM
2	58044 - 58045	20,000	TM
1	73001	16,900	TMI
1	73162	22,800	TMI
3	73165 - 73167	22,800	TMI
3	73168 - 73170	22,800	TMI
3	73172 - 73174	22,800	TMI
5	73177 - 73181	22,800	TMI
8	CN374203 - 374210	3,300 Cu.Ft.	LO
12	CN374213 - 374224	3,300 Cu.Ft.	LO

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DESCRIPTION OF TRUST EQUIPMENT (Cont.)

<u>Number of Cars</u>	<u>Serial Numbers From - Through (Inclusive)</u>	<u>Capacity U.S. Gallons</u>	<u>A.A.R. Mechanical Designation</u>
6	1140 - 1145	10,000	TM
7	14038 - 14044	14,500	TA
3	14046 - 14048	20,000	TMI
3	14050 - 14052	20,000	TMI
1	75002	23,500	TMI
1	75005	23,500	TMI
1	75007	23,500	TMI
3	75010 - 75012	23,500	TMI
1	75016	23,500	TMI
1	75020	23,500	TMI
1	75026	23,500	TMI
2	75028 - 75029	23,500	TMI
1	75041	23,500	TMI
1	75043	23,500	TMI
1	75050	23,500	TMI
2	75062 - 75063	23,500	TMI
2	75070 - 75071	23,500	TMI
1	75073	23,500	TMI
1	75083	23,500	TMI
1	75089	23,500	TMI
1	75091	23,500	TMI
5	76061 - 76065	17,000	TMI
14	76067 - 76080	17,000	TMI
11	76082 - 76092	17,000	TMI
2	76148 - 76149	20,000	TMI
6	76151 - 76156	20,000	TMI
7	76175 - 76181	20,000	TMI

Total: 154